

them, their successors and assigns, be and they are hereby created a body politic and corporate under the name and style of "Graham County Railroad Company," which shall have succession for ninety-nine years, and shall have the right to sue and be sued, plead and be impleaded in the courts of the State, and to contract and be contracted with; shall have the power to adopt a common seal and change the same at will; and shall be capable of taking by purchase, gift or devise, or in any other way, real or personal property, and of holding, leasing, conveying or in any other manner dealing with the same for any of the purposes hereinafter enumerated; and the said corporation shall have and enjoy all rights and immunities which corporate bodies may lawfully exercise under the laws of the State, and may make all necessary by-laws and regulations for its government, not inconsistent with the laws of the United States or the State of North Carolina.

SEC. 2. That the capital stock of said corporation shall be one hundred and fifty thousand dollars, in shares of one hundred dollars each. The said stock may be created by subscriptions on the part of individuals, other corporations, and the county of Graham, and said subscriptions may be paid in money, labor, land, materials, stocks, bonds or other securities, or in any other way that may be agreed upon between the company and the subscribers; and the company may receive donations of any kind of property or of labor.

SEC. 3. That said incorporators shall have the power to open books of subscription in person or by agents duly appointed by a majority of them, at such place or places as they may determine, and keep the same open for such time and under such rules and regulations as may be deemed necessary or expedient; that whenever the sum of ten thousand dollars shall have been subscribed to the capital stock of said company, the incorporators named in section one of this act may call together the subscribers, after giving them twenty days' notice, at any place in the State of North Carolina, and said subscribers shall then complete the organization of said company by adopting by-laws and electing a board of directors of not less than three or more than seven in number, and such officers as they may see fit; and at such meeting, and at all other meetings of the stockholders of said company, each share of stock shall be entitled to one vote, which may be cast by the owner of said shares or by his proxy; and the said directors shall thereupon proceed to elect one of their number president, and to elect such other officers as the by-laws of said company may prescribe, and may do and perform all other acts necessary to complete the organization of said company and to carry into effect the objects of this charter, in accordance with the directions of the stockholders.

SEC. 4. That the said company shall have and it is hereby given the right and power to locate, construct, equip, maintain and oper-

Corporate name.

Formal enumeration of corporate rights.

Capital stock.

How subscriptions paid.

Books of subscription.

When company to organize.

Directors.

Stock votes.

President and other officers.

Power to construct railroad.